



Murphy Oil Announces Dividend Increase

August 1, 2007

EL DORADO, Ark.--(BUSINESS WIRE)--Aug. 1, 2007--The Board of Directors of Murphy Oil Corporation (NYSE: MUR) today declared a quarterly dividend on the Common Stock of Murphy Oil Corporation of \$.1875 per share, or \$.75 per share on an annualized basis. The previous annualized dividend level was \$.60 per share. The dividend is payable September 3, 2007 to holders of record August 15, 2007.

In commenting on the 25% dividend increase, Claiborne P. Deming, President and Chief Executive Officer, said, "We are very pleased to increase the dividend by 15 cents per share for the second consecutive year. Our informal practice is to consider dividend increases every two years; however, in light of our financial performance, strong crude oil prices and imminent production growth, our Board elected to accelerate our biennial review to this year."

The forward-looking statements reflected in this release are made in reliance upon the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. No assurance can be given that the results discussed herein will be attained, and certain important factors that may cause actual results to differ materially are contained in Murphy's January 15, 1997 Form 8-K report on file with the U.S. Securities and Exchange Commission.

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SOURCE: Murphy Oil Corporation